

\$49,000 on \$6,500 IN KRESGE STOCK

Earnings of Original 100 Share
Investor After New 54 Per
Cent. Stock Dividend.

The board of directors of S. S. Kresge Company have declared a stock dividend of 54 per cent. on the common stock, payable December 31 to shareholders of record December 16. An advance of a dozen points was recorded in Kresge stock on the New York Stock Exchange yesterday when the dividend was announced. The regular quarterly cash dividend of \$1.75 a share on the preferred and the semi-annual cash dividend of \$3 a share on the common have also been declared, payable at the same time.

Charles E. Merrill, a director of the company, said yesterday that the dividend amounts to \$5,400,000, which, together with the \$4,000,000 million distributed in 1918, brings the total of dividends distributed in common stock up to \$9,400,000, or 184 per cent. on the common stock outstanding in 1915. He added:

"The holder of 100 shares who bought the common stock at the time of its issue in 1915 and who has not taken advantage of the rights now holds 200 shares, having a market value of some \$22,000, against a total investment of \$6,500, and after the present stock dividend has been paid his holdings will aggregate 308 shares."

"The business was established in 1917 with an initial investment of \$6,700, and with the exception of \$2,000,000 preferred stock and \$1,000,000 common stock sold to the public the business has grown to its present size by the reinvestment of earnings. The number of shares has grown from 42 in 1915 to 1921, and in the same period sales have grown from \$50,000 to more than \$52,000,000."

WOULD STAY ON BOARDS.

W. A. Harriman Asks I. C. C. to Permit Him to Retain Directorship
WASHINGTON, Oct. 4.—W. Averell Harriman, son of the late E. H. Harriman, applied to-day to the Interstate Commerce Commission for permission to retain his place as a director of the Union Pacific system and at the same time remain a director in the Baltimore and Ohio and Illinois Central companies.

The application was made under section of the Interstate Commerce act forbidding interlocking directorates among railroad companies, and Mr. Harriman accompanied his application with an affidavit to the effect that no public or private interests would be injured by his retention of the places in the organization of all three companies.

FOREIGN MARKETS.

LONDON, Oct. 4.—Trading was dull on the Stock Exchange to-day. Bar silver, 42 1/2d. an ounce; bar gold, 11s. 6d.; money, 3 1/2 per cent. Discount rates: Short bills, 4 1/2 per cent.; three month bills, 4 1/2 per cent.

PARIS, Oct. 4.—Prices were heavy on the Bourse to-day. Three per cent. rentes, 55 francs 60 centimes; exchange on London, 52 francs 85 centimes; 5 per cent. rentes, 51 francs 45 centimes; the dollar, 14 francs 8 1/2 centimes.

COFFEE.

The range of prices in yesterday's coffee futures market was as follows:

	Open.	High.	Low.	Close.	Prev.
October	7.00	7.08	7.00	7.02	7.00
December	7.00	7.08	7.00	7.02	7.00
March	7.00	7.08	7.00	7.02	7.00
May	7.00	7.08	7.00	7.02	7.00
July	7.00	7.08	7.00	7.02	7.00

No futures unchanged to 20 cents lower; December, 12 1/2c. Dollar rate 50 higher, at 2700. Exchange, 12 1/2c. Receipts, 13,000 bags, and stock, 1,857,000 bags. Santos futures unchanged to 30 lower; December, 148.00. Receipts, 14,000 bags, and stock, 3,000,000 bags. Receipts at ports, 14,000 bags, against 50,000 bags last year, and 21,000 two years ago. Sao Paulo bar, 31,000, against 45,000 and 25,000, and January 25,000, against 35,000 and 24,000 bags, respectively. Fine weather in four Sao Paulo districts, cloudy in one.

BRASILIAN STATISTICS.
N. Y. deliveries, 13,017. Last month, 13,017. Total deliveries, 13,017. N. Y. stock, 13,017. N. O. stock, 13,017. Stock at all ports, 13,017. Afloat, 13,017. Visible supply, 1,229,461. 1,229,473. 1,229,473. Last 2 1/2 years visible, 1,229,473. 1,229,473. 1,229,473.

U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

	Due.	P.C. Bid.	Mon. Appor.	Ask.	Yield.
1921	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1922	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1923	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1924	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1925	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1926	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1927	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1928	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1929	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1930	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1931	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1932	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1933	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1934	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1935	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1936	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1937	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1938	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1939	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1940	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1941	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1942	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1943	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1944	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1945	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1946	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1947	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1948	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1949	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1950	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1951	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1952	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1953	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1954	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1955	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1956	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1957	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1958	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1959	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1960	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1961	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1962	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1963	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1964	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1965	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1966	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1967	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1968	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1969	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1970	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1971	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1972	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1973	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1974	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1975	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1976	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1977	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1978	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1979	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1980	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1981	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1982	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1983	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1984	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1985	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1986	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1987	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1988	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1989	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1990	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1991	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1992	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1993	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1994	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1995	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1996	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1997	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1998	100-1-4	100-1-4	100-1-4	100-1-4	4.05
1999	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2000	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2001	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2002	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2003	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2004	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2005	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2006	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2007	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2008	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2009	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2010	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2011	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2012	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2013	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2014	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2015	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2016	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2017	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2018	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2019	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2020	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2021	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2022	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2023	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2024	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2025	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2026	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2027	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2028	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2029	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2030	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2031	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2032	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2033	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2034	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2035	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2036	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2037	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2038	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2039	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2040	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2041	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2042	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2043	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2044	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2045	100-1-4	100-1-4	100-1-4	100-1-4	4.05
2046	100-1-4	100-1-4	100-1-4	100-1-4	4.05